

Ex-JW5

SRM Global Master Fund Limited Partnership
PO Box 309GT
Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands

6 November 2008

First Letter
BY FAX AND BY HAND

Lehman Brothers International (Europe) (in administration)
25 Bank Street
London
E14 5LE

For the attention of: The Joint Administrators; and
Gunner Burkhart

Fax No 0207 067 9390

cc:

BY FAX AND BY EMAIL

Linklaters LLP
One Silk Street
London EC2Y 8HQ

For the attention of: Mark Middleton
Nick Porter
Rory Conway

Fax No. 020 7456 2222

Email address: mark.middleton@linklaters.com
nick.porter@linklaters.com
rory.conway@linklaters.com

Dear Sirs

Default Notice under the International Prime Brokerage Agreement

UK/1898514/01

467100/70-40394809

We write in connection with the International Prime Brokerage Agreement dated 9 May 2008 between Lehman Brothers International (Europe) ("Lehman") and SRM Global Master Fund Limited Partnership ("SRM") (the "PB Agreement").

This letter constitutes a Default Notice under the PB Agreement. By virtue of the appointment of administrators to Lehman on 15 September 2008, an Act of Insolvency (as specified in Clause 12.1(d) of the PB Agreement) has occurred and is continuing in relation to Lehman. We hereby notify you that we are treating that event as an Event of Default for the purposes of the PB Agreement.

This letter and Default Notice is without prejudice to the validity of the exercise of our right to set off under Part 5(e) of the Schedule to the ISDA Master Agreement dated as of 12 May 2008 between Lehman and SRM as described in one of our letters to you of 26 September 2008 and without prejudice to our rights and obligations generally, which are hereby reserved in their entirety.

Yours faithfully

By:  

Name: IAN BARCLAY PHILIP PRICE

Title: AUTHORISED SIGNATORIES

Date: 6 November 2008